

Highlights

U.S. crude oil refinery inputs averaged 14.7 million barrels per day during the week ending May 4, 35 thousand barrels per day above the previous week's average. Refineries operated at 86.4 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.1 million barrels per day. Distillate fuel production increased last week, averaging just under 4.4 million barrels per day.

U.S. crude oil imports averaged about 9.0 million barrels per day last week, up by 145 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.8 million barrels per day, 28 thousand barrels per day above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 607 thousand barrels per day. Distillate fuel imports averaged 47 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.7 million barrels from the previous week. At 379.5 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 2.6 million barrels last week and are in the middle of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 3.3 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 2.5 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 1.5 million barrels last week.

Total products supplied over the last four-week period have averaged nearly 18.7 million barrels per day, down by 0.8 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.7 million barrels per day, down by 3.2 percent from the same period last year. Distillate fuel product supplied has averaged 3.8 million barrels per day over the last four weeks, down by 1.2 percent from the same period last year. Jet fuel product supplied is 7.4 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$98.49 per barrel on May 4, 2012, \$6.37 less than last week's price but \$1.62 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.879 per gallon, \$0.203 less than last week's price and \$0.194 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.083 per gallon, \$0.183 less than last week's price but \$0.150 above a year ago.

The national average retail regular gasoline price decreased for the fifth week in a row to \$3.790 per gallon on May 7, 2012, \$0.040 per gallon less than last week and \$0.175 under a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to \$4.057 per gallon, \$0.016 per gallon less than last week and \$0.047 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/4/12	4/27/12	5/6/11
Crude Oil Input to Refineries	14,595	14,498	14,087
Refinery Capacity Utilization (Percent)	85.4	84.8	82.4
Motor Gasoline Production	8,894	8,851	8,928
Distillate Fuel Oil Production	4,286	4,252	4,150

See Table 2.

Stocks (Million Barrels)

	5/4/12	4/27/12	5/6/11
Crude Oil (Excluding SPR)	379.5	375.9	370.3
Motor Gasoline	207.1	209.7	205.8
Distillate Fuel Oil ¹	120.8	124.0	144.3
All Other Oils	363.7	360.0	327.1
Crude Oil in SPR	696.0	696.0	726.5
Total	1,767.1	1,765.5	1,774.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/4/12	4/27/12	5/6/11
Crude Oil	8,779	8,668	8,756
Petroleum Products	-941	-897	617
Total	7,839	7,772	9,373

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/4/12	4/27/12	5/6/11
Motor Gasoline	8,707	8,661	8,995
Distillate Fuel Oil	3,830	3,824	3,878
All Other Products	6,155	6,307	5,967
Total	18,692	18,792	18,840

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/4/12	4/27/12	5/6/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	98.49	104.86	96.87
Conv. Regular Gasoline - NYH	2.879	3.082	3.073
No. 2 Heating Oil - NYH	3.000	3.181	2.848
Ultra-Low Sulfur Diesel Fuel - NYH	3.083	3.266	2.933
Propane - Mont Belvieu	1.020	1.169	1.471

	Retail Prices		
	5/7/12	4/30/12	5/9/11
Motor Gasoline - Regular	3.790	3.830	3.965
Motor Gasoline - Midgrade	3.923	3.962	4.081
Motor Gasoline - Premium	4.054	4.097	4.206
On-Highway Diesel Fuel	4.057	4.073	4.104

See Table 10,11,12,14.

Data for the week ending May 4 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.